

EXHIBIT C

(Budget)

DIP Budget

Prepared as of 06/30/2019

(\$ 000's)

Week No.	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Week Ending:	7/7/19	7/14/19	7/21/19	7/28/19	8/4/19	8/11/19	8/18/19	8/25/19	9/1/19	9/8/19	9/15/19	9/22/19	9/29/19	13 Week
Operating Receipts														
BlackJewel East	5,000	2,455	5,727	5,727	5,727	5,727	5,727	5,727	5,727	4,909	5,727	5,727	5,727	69,636
BlackJewel West	4,200	4,725	5,768	5,768	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	86,162
Total Operating Receipts	9,200	7,180	11,495	11,495	13,027	13,027	13,027	13,027	13,027	12,209	13,027	13,027	13,027	155,799
Operating Disbursements														
Payroll	(6,410)	(2,040)	(4,787)	(1,824)	(4,537)	(1,832)	(4,787)	(1,824)	(4,537)	(1,824)	(4,795)	(1,824)	(4,537)	(45,557)
Insurance	(992)	(550)	(2,395)	(1,124)	(500)	(500)	(2,350)	(1,124)	(500)	(500)	(2,350)	(500)	(787)	(14,172)
Taxes	(150)	(440)	(2,848)	(3,150)	(306)	(306)	(671)	(3,079)	(631)	(306)	(671)	(1,231)	(2,479)	(16,267)
East Vendors	(2,477)	(2,303)	(2,308)	(2,398)	(2,503)	(2,353)	(2,353)	(2,453)	(2,523)	(2,373)	(2,373)	(2,403)	(2,468)	(31,285)
West Vendors	(2,192)	(1,833)	(1,633)	(2,323)	(4,208)	(1,833)	(1,608)	(4,948)	(1,608)	(1,833)	(1,608)	(1,843)	(4,713)	(32,183)
Other ⁽¹⁾	(948)	(820)	(820)	(1,210)	(820)	(820)	(820)	(2,785)	(4,744)	(820)	(820)	(970)	(2,635)	(19,032)
Total Operating Expenses	(13,170)	(7,985)	(14,791)	(12,029)	(12,873)	(7,643)	(12,588)	(16,213)	(14,542)	(7,655)	(12,616)	(8,770)	(17,619)	(158,496)
Net Cash Flows From Operations	(3,970)	(806)	(3,296)	(533)	154	5,384	439	(3,185)	(1,515)	4,554	411	4,257	(4,591)	(2,697)
Cumulative Net Cash Flows	(3,970)	(4,776)	(8,071)	(8,605)	(8,451)	(3,067)	(2,628)	(5,813)	(7,328)	(2,774)	(2,363)	1,894	(2,697)	(2,697)
Financing														
DIP Loan Facility	8,900	-	-	-	-	-	-	-	-	-	-	-	-	8,900
Net Cash Flows From Financing	8,900	-	-	-	-	-	-	-	-	-	-	-	-	8,900
Process Related Disbursements														
Professional Fees	-	-	-	(300)	(150)	-	(350)	(714)	-	(300)	-	(350)	(708)	(2,872)
US Trustee / Court Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Process Related Disbursements	\$ -	\$ -	\$ -	\$ (300)	\$ (150)	\$ -	\$ (350)	\$ (714)	\$ -	\$ (300)	\$ -	\$ (350)	\$ (708)	\$ (2,872)
Net Cash Flows	4,930	(806)	(3,296)	(833)	4	5,384	89	(3,899)	(1,515)	4,254	411	3,907	(5,299)	3,331
Cumulative Net Cash Flows	4,930	4,124	829	(5)	(1)	5,383	5,472	1,573	58	4,312	4,723	8,630	3,331	3,331
Beginning Cash	\$ 138	\$ 5,068	\$ 4,262	\$ 966	\$ 133	\$ 137	\$ 5,521	\$ 5,610	\$ 1,711	\$ 196	\$ 4,450	\$ 4,861	\$ 8,768	\$ 138
Net Cash Flows	4,930	(806)	(3,296)	(833)	4	5,384	89	(3,899)	(1,515)	4,254	411	3,907	(5,299)	3,331
Ending Cash	\$ 5,068	\$ 4,262	\$ 966	\$ 133	\$ 137	\$ 5,521	\$ 5,610	\$ 1,711	\$ 196	\$ 4,450	\$ 4,861	\$ 8,768	\$ 3,469	\$ 3,469

Notes:

(1) Includes disbursements related to security, royalties, trucking, and settlements